

S A U G U S

RETIREMENT BOARD

Board Members: Henry E. MacKenzie
(Chairperson)
William E. Cross, III
Eugene Decareau
Doreen L. DiBari
Kevin Gill

Address: Town Hall
298 Central Street
Saugus, MA
01906

Telephone: (781) 231-4105
Fax: (781) 231-4109

Active Members: 320
Retired Members: 264

INVESTMENT

ASSET GROWTH

1998 Market Value: \$30 million
1997 Market Value: \$26 million
1996 Market Value: \$22 million
1995 Market Value: \$19 million

ADMINISTRATION

Board Administrator: Ann C. Quinlan

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 62.8% [1/97]
43.4% [1/95]

Date of Last Valuation: 1/97

Actuary: KPMG

Funding Schedule: Split, Increasing 4.5%

Year Fully Funded: 2012 [COLA]
2023 [non-COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Member Unit had not paid Pension Fund appropriation.

INVESTMENT

RETURN

1998: 15.02% [16.34%]
1994–1998: 15.44%
1985–1998: 12.13%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.96%